

Exhibit 20

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Christian Ekstrand - May 6, 2021

Page 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
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* CONFIDENTIAL *
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
CHRISTIAN EKSTRAND - VOLUME I
DATE: May 6, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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37 (Pages 142 to 145)

<p style="text-align: right;">Page 142</p> <p>1 owner if you have hedged your purchase or 2 anything like that. 3 Q And was that SKAT's position 4 between 2012 and 2015? 5 MR. WEINSTEIN: Objection to form. 6 A I have no idea. 7 Q Well, let me -- let me rephrase the 8 question in case it was confusing. 9 In the period 2012 to 2015, SKAT 10 didn't have any policy precluding an investor 11 from being the beneficial owner if the 12 investor had hedged its purchase. 13 Is that correct? 14 MR. WEINSTEIN: Objection to form. 15 A No, nothing like that. 16 Q Is that also true with respect to 17 investors who finance their purchases? 18 MR. WEINSTEIN: Objection to form. 19 A As the investor has entered into a 20 binding legal agreement on the purchase, 21 however he can pay for that purchase, we 22 have -- we have no opinion on that. 23 THE INTERPRETER: Just hold on one 24 second. 25 A As long as -- however you have</p>	<p style="text-align: right;">Page 143</p> <p>1 acquired the share, whether by hedging or 2 whether by whatever financing, that has 3 nothing to do with whether or not you are the 4 beneficial owner. 5 Q When you buy yourself securities, 6 you understand that there's a trade date and 7 a settlement date, correct? 8 A Yes. 9 Q And what do each of those dates 10 represent? 11 A So the trade date is the day the 12 security is traded. The settlement date is 13 the date that the -- that the deal is 14 finished, where the security is -- it comes 15 to your custodian. 16 Q So on the trade date -- oh, I 17 apologize. Please go ahead. 18 A Just -- the settlement date is the 19 day when the trade is final where the shares 20 go from one custodian to another. 21 Q Okay. And on the trade date, does 22 anything happen other than an agreement being 23 entered into and confirmations exchanged? 24 A Well, you could have payment on 25 that day, but I imagine that payment would</p>
<p style="text-align: right;">Page 144</p> <p>1 take place on the settlement date. 2 Q Are any book entries made on the 3 trade? 4 MR. WEINSTEIN: Objection to the 5 form. 6 A Actually, I don't remember at this 7 time, but it is not registered with the 8 custodian. That is not until the settlement 9 date. 10 That's when the shares move from 11 one to the other. 12 Q Must the seller of the shares have 13 the shares on the trade date? 14 MR. WEINSTEIN: Objection to form. 15 A Not necessarily. 16 Q To be entitled to a refund for a 17 dividend withholding tax, did SKAT require 18 there to be a certain number of days between 19 trade date and settlement date? 20 A So no. But in order to be entitled 21 to dividend, you have to be the beneficial 22 owner and the -- the agreement has to be 23 made, at the latest, on the -- at the latest, 24 on the date of the general meeting. 25 Q So if the shares are purchased on</p>	<p style="text-align: right;">Page 145</p> <p>1 or before the date of the annual general 2 meeting, the purchaser's entitled to the 3 dividend declared at that meeting. 4 Is that right? 5 THE INTERPRETER: So could you 6 repeat that? 7 MR. SCHOENFELD: Yes. 8 Q So if the shares are purchased on 9 or before the date of the annual general 10 meeting, the purchaser's entitled to the 11 dividend declared at that meeting. 12 Is that right? 13 MR. WEINSTEIN: Objection to form. 14 A As long as a legal, binding 15 agreement has been made on the purchase and 16 payment, then yes. 17 Q So if the trade date is before the 18 date of the annual general meeting? 19 A That is not important as long as 20 he's the beneficial owner of the share on the 21 day of the general meeting. 22 Q Was SKAT's understanding that if 23 the seller of shares receives a dividend on 24 the dividend payment date, it can pass that 25 dividend along to the purchaser?</p>